

Consolidated Financial Results 2025



Resonac Holdings Corporation

Director & Managing Corporate Officer

Hideki Somemiya, CFO

February 13, 2026

01

Core operating profit in the Semiconductor and Electronic Materials segment reached a record high

- a record high achieved for two consecutive quarters

02

Core operating profit increased compared to 2024

- driven by the strong performance of the Semiconductor and Electronic Materials segment, which offset the weakness in the Chemicals segment

03

Expects core operating profit of 140.0 billion yen in 2026

- driven by continued strong performance in the Semiconductor and Electronic Materials segment and a return to profitability in the Chemicals segment

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IFRS

(Unit: Billions of Yen)

	2024* ¹	2025	Increase/ Decrease
Revenue	1,391.5	1,347.1	(44.4)
Core operating profit	92.1	109.1	17.0
Non-recurring items	(3.1)	(62.5)	(59.4)
Operating profit (IFRS)	89.0	46.7	(42.4)
Financial income/costs, Equity in earnings	(4.4)	(1.6)	2.8
Profit before tax	84.6	45.0	(39.6)
Profit	74.8	31.0	(43.7)
Profit attributable to owners of the parent	73.5	29.0	(44.5)
EBITDA* ²	190.2	203.4	13.2
EBITDA margin	13.7%	15.1%	1.4p
ROIC* ³	5.2%	6.2%	1.0p
Adjusted net D/E ratio (Times)* ⁴	0.74	0.83	0.09
Net Debt/EBITDA (Times)	3.8	3.5	(0.4)
EPS (Basic earnings per share)	¥406.61	¥160.49	(¥246.12)
Cash dividends per share	¥65	¥65(planned)	-

Without Crasus Chemical (Olefins & Derivatives)

	2024* ¹	2025	Increase/ Decrease
Revenue	1,061.8	1,046.8	(15.0)
Core operating profit	83.5	104.4	20.9
EBITDA* ²	175.9	192.9	16.9
EBITDA margin	16.6%	18.4%	1.9p

Core operating profit: calculated as operating profit (IFRS) excluding certain gains and costs attributable to non-recurring factors. Non-recurring items include Other income, Other expenses and impairment losses (included in Cost of sales and Selling, general and administrative expenses)

Profit before tax:

Operating profit (IFRS) + Financial income - Financial costs + Equity in earnings

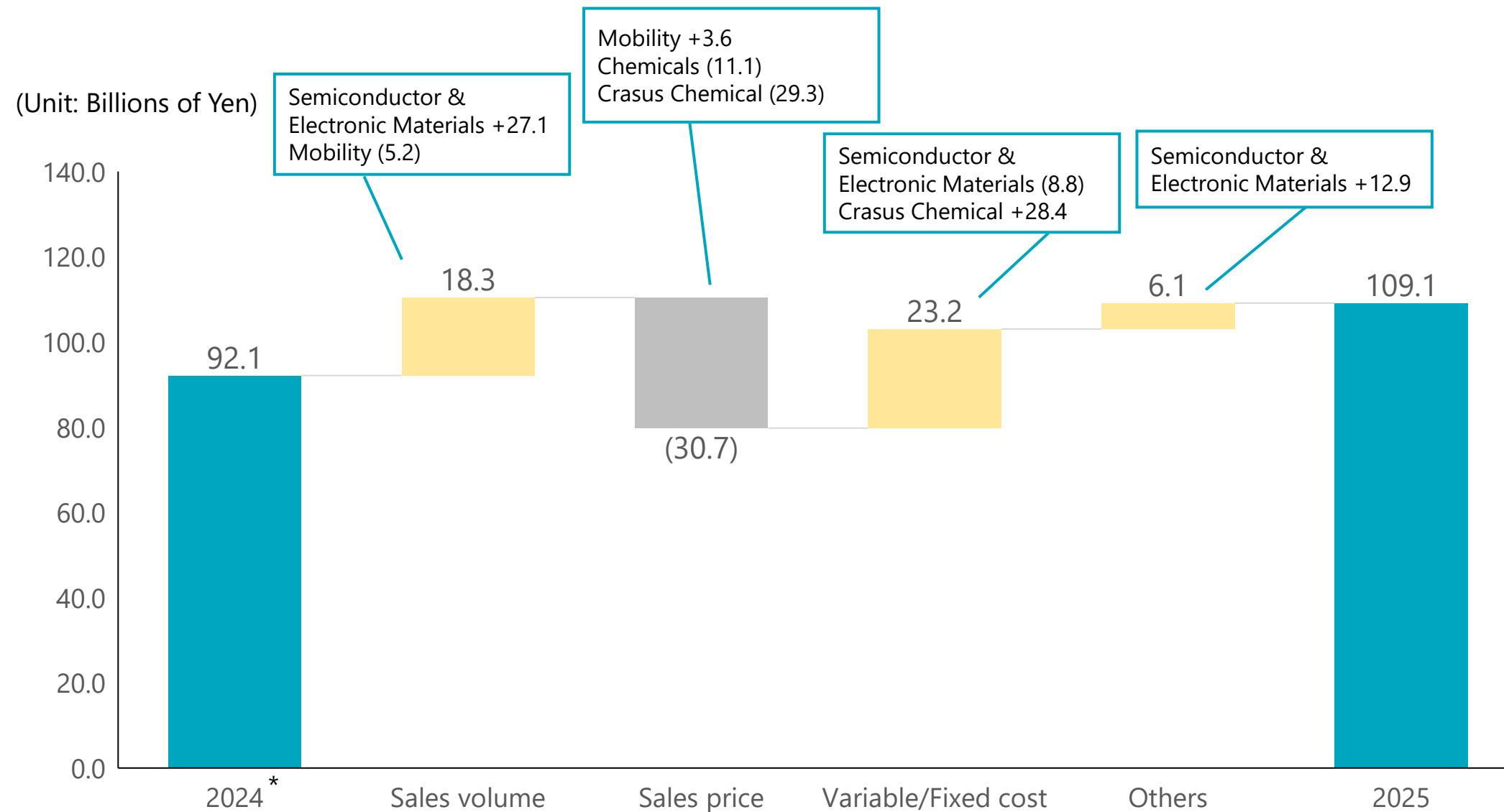
*1 IFRS and changes in segmentation shown on p.40 applied retroactively

*2 Core operating profit + Depreciation and amortization

*3 (Core operating profit + Equity in earnings - Income tax expense) / (Interest-bearing liabilities + Total equity)

*4 { (Bonds and borrowings + Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan } / (Total equity attributable to owners of the parent + 50% of subordinate loan); evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on July 29, 2024

Breakdown of Core Operating Profit Changes (2024 vs. 2025)



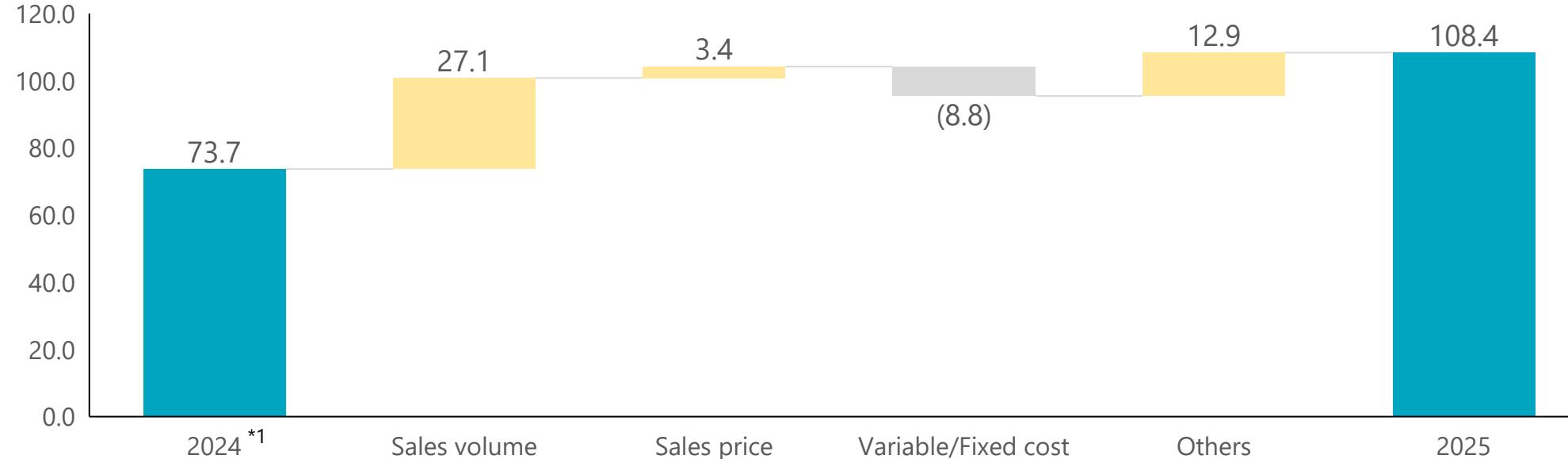
* IFRS and changes in segmentation shown on p.40 applied retroactively

Breakdown of Segment Core Operating Profit Changes (2024 vs. 2025)

RESONAC

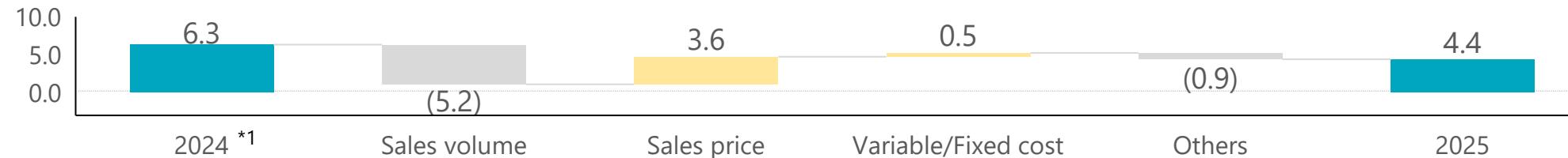
Semiconductor & Electronic Materials

(bn¥)



Mobility*2

(bn¥)



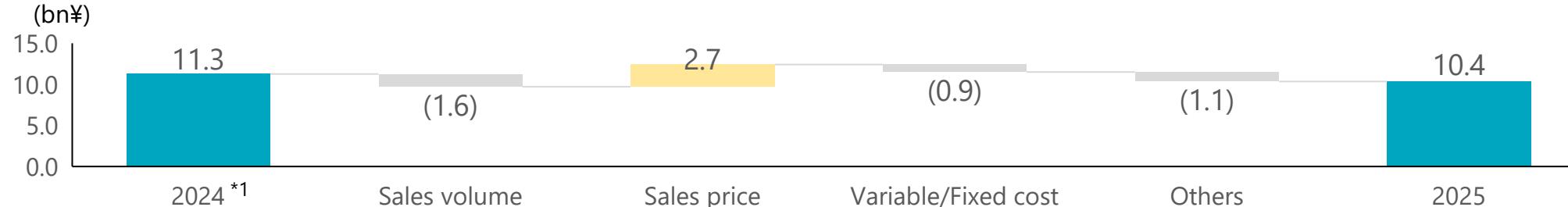
*1 IFRS applied retroactively

*2 Changes in segmentation shown on p.40 applied retroactively

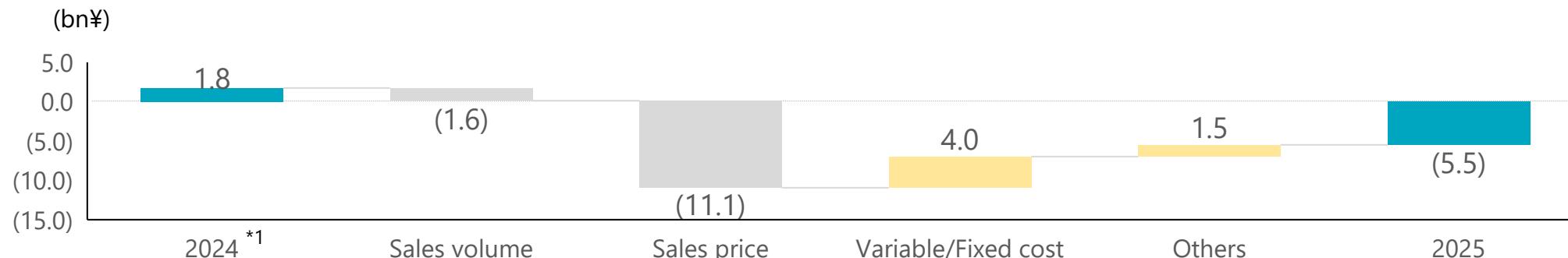
Breakdown of Segment Core Operating Profit Changes (2024 vs. 2025)

RESONAC

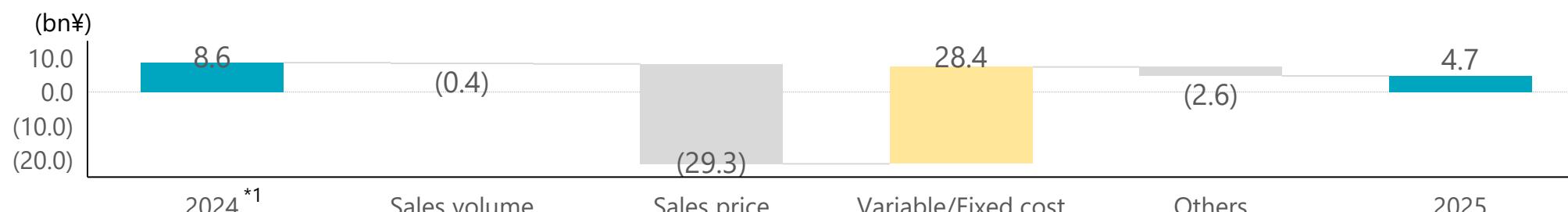
Innovation Enabling Materials



Chemicals*2



Crasus Chemical (Olefins & Derivatives)*2



*1 IFRS applied retroactively

*2 Changes in segmentation shown on p.40 applied retroactively

Revenue, Core Operating Profit and EBITDA margin: Segment Breakdown (2024 vs. 2025)

Segment		2024*	2025	Increase/Decrease	
Semiconductor and Electronic Materials	Revenue	445.1	506.3	61.2	14%
	Core operating profit	73.7	108.4	34.6	47%
	EBITDA margin	25.9%	30.2%	4.3p	-
Mobility	Revenue	200.3	178.4	(21.9)	(11%)
	Core operating profit	6.3	4.4	(1.9)	(31%)
	EBITDA margin	11.8%	9.8%	(2.0p)	-
Innovation Enabling Materials	Revenue	97.0	92.2	(4.8)	(5%)
	Core operating profit	11.3	10.4	(0.9)	(8%)
	EBITDA margin	17.7%	17.6%	(0.2p)	-
Chemicals	Revenue	202.7	174.4	(28.4)	(14%)
	Core operating profit	1.8	(5.5)	(7.2)	-
	EBITDA margin	8.7%	5.4%	(3.3p)	-
Crasus Chemical (Olefins & Derivatives)	Revenue	329.7	300.3	(29.4)	(9%)
	Core operating profit	8.6	4.7	(3.9)	(45%)
	EBITDA margin	4.3%	3.5%	(0.8p)	-
Others/Adjustments	Revenue	116.6	95.5	(21.1)	(18%)
	Core operating profit	(9.5)	(13.2)	(3.6)	-
	EBITDA margin	1.8%	(3.2%)	(5.0p)	-
Total	Revenue	1,391.5	1,347.1	(44.4)	(3%)
	Core operating profit	92.1	109.1	17.0	18%
	EBITDA margin	13.7%	15.1%	1.4p	-

* IFRS and changes in segmentation shown on p.40 applied retroactively

Revenue, Core Operating Profit and EBITDA margin: Segment Breakdown

RESONAC

Segment		2025						2025 Earlier Forecast*	
		1Q	2Q	1H	3Q	4Q	2H	Full-year	Increase/ Decrease
Semiconductor and Electronic Materials	Revenue	111.2	119.5	230.7	135.0	140.7	275.7	506.3	499.0 7.3
	Core operating profit	19.6	22.9	42.5	31.5	34.4	65.9	108.4	99.0 9.4
	EBITDA margin	27.1%	28.3%	27.8%	31.3%	33.1%	32.2%	30.2%	28.9% 1.3p
Mobility	Revenue	46.9	42.8	89.7	42.4	46.3	88.8	178.4	180.0 (1.6)
	Core operating profit	1.1	0.2	1.3	0.7	2.4	3.1	4.4	6.5 (2.1)
	EBITDA margin	10.6%	8.5%	9.6%	10.1%	9.8%	10.0%	9.8%	11.9% (2.1p)
Innovation Enabling Materials	Revenue	22.0	22.9	44.9	23.0	24.3	47.3	92.2	100.0 (7.8)
	Core operating profit	2.1	2.8	4.9	3.1	2.3	5.4	10.4	9.0 1.4
	EBITDA margin	16.3%	18.3%	17.3%	20.0%	15.8%	17.8%	17.6%	14.1% 3.4p
Chemicals	Revenue	37.7	40.7	78.4	47.5	48.5	95.9	174.4	174.0 0.4
	Core operating profit	(6.3)	(1.9)	(8.2)	0.8	1.9	2.7	(5.5)	(5.0) (0.5)
	EBITDA margin	(6.7%)	3.8%	(1.2%)	10.2%	11.4%	10.8%	5.4%	5.3% 0.1p
Crasus Chemical (Olefins & Derivatives)	Revenue	78.7	71.2	149.9	72.9	77.5	150.4	300.3	358.0 (57.7)
	Core operating profit	0.8	(1.6)	(0.8)	4.1	1.4	5.5	4.7	10.5 (5.8)
	EBITDA margin	2.9%	(0.3%)	1.4%	7.6%	3.8%	5.6%	3.5%	4.5% (0.9p)
Others/ Adjustments	Revenue	24.7	23.8	48.5	23.4	23.6	47.0	95.5	111.0 (15.5)
	Core operating profit	(2.5)	(2.6)	(5.2)	(2.0)	(6.0)	(8.0)	(13.2)	(22.0) 8.8
	EBITDA margin	0.2%	2.2%	1.2%	1.1%	(16.4%)	(7.7%)	(3.2%)	(9.9%) 6.7p
Total	Revenue	321.1	320.9	642.1	344.2	360.9	705.1	1,347.1	1,422.0 (74.9)
	Core operating profit	14.8	19.8	34.6	38.2	36.3	74.5	109.1	98.0 11.1
	EBITDA margin	12.0%	13.6%	12.8%	18.0%	16.5%	17.2%	15.1%	13.6% 1.5p

	2024*	2025	Increase/ Decrease		Performance Overview
Revenue	445.1	506.3	61.2	14%	Both revenue and core operating profit increased, thanks to the recovery in demand for semiconductors; the pace of recovery varies by device or application
Front-end Semiconductor Materials	86.4	83.6	(2.8)	(3%)	- Front-end Semiconductor Materials: Revenue slightly declined due to the impact of the divestiture of the exhaust gas abatement equipment business and the slow recovery in NAND demand
Back-end Semiconductor Materials	209.4	245.0	35.6	17%	- Back-end Semiconductor Materials: Revenue increased mainly due to higher sales volume for advanced semiconductors including AI; 20% of back-end revenue coming from AI this year
Device Solutions	106.5	122.4	15.9	15%	- Device Solutions: HD media revenue increased due to the recovery of the demand for data centers. Revenue of SiC epitaxial wafers remained flat as EV market growth slowed
Others	43.0	55.4	12.5	29%	
Core operating profit	73.7	108.4	34.6	47%	
EBITDA	115.4	152.8	37.4	32%	
EBITDA margin	25.9%	30.2%	4.3p	-	

Main Products

- Front-end Semiconductor Materials: High-purity gases for electronics, CMP slurry
- Back-end Semiconductor Materials: Epoxy molding compounds, Die bonding materials, Copper clad laminates, Photosensitive dry films, Photosensitive solder resists
- Device Solutions: HD media, SiC epitaxial wafers

* IFRS applied retroactively

(Unit: Billions of Yen)

	2024*	2025	Increase/ Decrease	Performance Overview
Revenue	200.3	178.4	(21.9) (11%)	Both revenue and core operating profit decreased, due to the divestiture of secondary battery packaging materials and food packaging materials in 2025 1Q, as well as a decline in demand from certain domestic customers
Core operating profit	6.3	4.4	(1.9) (31%)	
EBITDA	23.6	17.5	(6.1) (26%)	
EBITDA margin	11.8%	9.8%	(2.0p) -	

Main Products

- Plastic molded products, Friction materials, Powder metal products, Aluminum specialty components

* IFRS and changes in segmentation shown on p.40 applied retroactively

(Unit: Billions of Yen)

	2024*	2025	Increase/ Decrease		Performance Overview
Revenue	97.0	92.2	(4.8)	(5%)	
Core operating profit	11.3	10.4	(0.9)	(8%)	Both revenue and core operating profit decreased due to lower demand for certain products impacted by the sluggish automobile market
EBITDA	17.2	16.2	(1.0)	(6%)	
EBITDA margin	17.7%	17.6%	(0.2p)	-	

Main Products

- Functional resins, Functional chemicals, Coating materials, Ceramics

* IFRS applied retroactively

(Unit: Billions of Yen)

	2024*	2025	Increase/ Decrease		Performance Overview
Revenue	202.7	174.4	(28.4)	(14%)	<ul style="list-style-type: none"> - Basic Chemicals: Both revenue and core operating profit increased due to higher volume of carbon dioxide shipment and price increases for certain products - Graphite: Market weakness in graphite electrodes led to declines in both sales volumes and prices, resulting in lower revenue and a wider operating loss
Basic Chemicals	87.1	88.4	1.3	2%	
Graphite	116.4	84.7	(31.8)	(27%)	
Others	(0.8)	1.2	2.1	-	
Core operating profit	1.8	(5.5)	(7.2)	-	
EBITDA	17.6	9.4	(8.2)	(47%)	
EBITDA margin	8.7%	5.4%	(3.3p)	-	

Main Products

- Basic Chemicals: Basic chemicals, Industrial gases
- Graphite: Graphite electrodes, Anode materials

* IFRS and changes in segmentation shown on p.40 applied retroactively

(Unit: Billions of Yen)

	2024*	2025	Increase/ Decrease		Performance Overview
Revenue	329.7	300.3	(29.4)	(9%)	Revenue decreased due to the lower selling prices following the drop in naphtha prices. Core operating profit decreased as a result of weaker product market conditions and a deterioration in inventory valuation differences
Core operating profit	8.6	4.7	(3.9)	(45%)	
EBITDA	14.3	10.5	(3.7)	(26%)	
EBITDA margin	4.3%	3.5%	(0.8p)	-	

Main Products

- Olefins & Derivatives: Olefins, Organic chemicals, Synthetic resin

* IFRS and changes in segmentation shown on p.40 applied retroactively

Non-recurring Items

(Unit: Billions of Yen)

	2024* ¹	2025	Increase/ Decrease
Gain on sale of non-current assets	28.9	0.6	(28.3)
Gain on business reorganization and others	0.7	6.6	5.9
Loss on retirement and sale of non-current assets	(4.7)	(5.1)	(0.4)
Impairment losses* ²	(24.0)	(51.0) ^{*³}	(27.1)
Provision for business structure improvement	(3.5)	-	3.5
Business restructuring expenses	-	(2.4)	(2.4)
Loss on business reorganization and others	(0.4)	(4.2)	(3.8)
Extra retirement payments	(0.6)	(2.9)	(2.3)
Others	0.4	(4.0)	(4.4)
Total non-recurring items	(3.1)	(62.5)	(59.4)

Financial Income/Costs, Equity in Earnings (Unit: Billions of Yen)

	2024* ¹	2025	Increase/ Decrease
Interest and dividend income, Interest expenses	(11.5)	(9.8)	1.7
Foreign exchange gain/loss	1.7	2.2	0.5
Others	(1.4)	(3.3)	(1.9)
Total financial income/costs	(11.2)	(10.9)	0.3
Equity in earnings (Share of profit of investments accounted for using the equity method)	6.8	9.3	2.5

*¹ IFRS applied retroactively

*² Included in Cost of sales and Selling, general and administrative expenses

*³ Mostly related to the transfer of Fiamm Energy Technology S.p.A. and automotive molded parts business

Consolidated Statement of Financial Position

(Unit: Billions of Yen)

Assets	Dec. 31, 2024* ¹	Dec. 31, 2025	Increase/ Decrease	Liabilities and equity	Dec. 31, 2024* ¹	Dec. 31, 2025	Increase/ Decrease
Cash and cash equivalents	294.7	262.0	(32.7)	Trade payables	171.4	162.8	(8.7)
Trade receivables	274.5	280.2	5.7	Interest-bearing liabilities	1,023.7	969.5	(54.2)
Inventories	220.8	206.1	(14.8)	Liabilities directly associated with assets held for sale	16.5	9.6	(7.0)
Assets held for sale	28.0	35.4	7.4	Other liabilities	268.9	237.2	(31.7)
Other current assets	68.6	69.3	0.7	Total liabilities	1,480.6	1,379.1	(101.5)
Total current assets	886.5	853.0	(33.6)	Total equity attributable to owners of the parent	664.6	698.9	34.2
Property, plant and equipment	670.8	662.9	(7.9)	incl. Share capital, Retained earnings, etc.	596.5	622.0	25.5
Intangible assets	442.4	410.7	(31.7)	incl. Retained earnings	318.6	343.6	24.9
incl. Goodwill	287.0	275.5	(11.5)	incl. Accumulated other comprehensive income	68.1	76.9	8.7
incl. Other intangible assets	155.4	135.2	(20.2)	incl. Exchange differences on translation of foreign operations	61.8	72.2	10.4
Other non-current assets	172.9	180.1	7.2	Non-controlling interests	27.4	28.8	1.4
Total non-current assets	1,286.1	1,253.7	(32.3)	Total equity	692.0	727.6	35.6
Total assets	2,172.6	2,106.7	(65.9)	Total liabilities and equity	2,172.6	2,106.7	(65.9)

Major Indicators

Adjusted net D/E ratio* ² (Times)	0.74	0.83	0.09	Ratio of equity attributable to owners of the parent to total assets (%)	30.6	33.2	2.6p
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*1 IFRS applied retroactively

*2 {(Bonds and borrowings+ Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan } / (Total equity attributable to owners of the parent + 50% of subordinated loan); evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on July 29, 2024

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3. Looking Back & For Further Growth

Net profit expected to increase significantly, driven by higher core operating profit and reduced non-recurring losses

P/L Summary

	(Unit: Billions of Yen)		
	2025 Results	2026 Forecast	Increase/Decrease
Revenue	1,347.1	1,310.0	(37.1)
Core operating profit	109.1	140.0	30.9
Non-recurring items	(62.5)	(35.0)	27.5
Operating profit (IFRS)	46.7	105.0	58.3
Profit attributable to owners of the parent	29.0	77.0	48.0

Without Crasus Chemical
(Olefins & Derivatives)

2026 Forecast
1,030.0
133.0

Profitability Indicators

	2025 Results	2026 Forecast	Increase/Decrease
EBITDA margin ^{*1}	15.1%	17.9%	2.8p
EPS (Basic earnings per share)	¥160	¥425	¥265
Adjusted EPS ^{*2}	¥506	¥619	¥113
ROIC ^{*3}	6.2%	7.5%	1.3p

Without Crasus Chemical

2026 Forecast
21.6%

*1 (Core operating profit + Depreciation and amortization) / Revenue

*2 (Profit attributable to owners of the parent - Non-recurring items) / Average number of ordinary shares issued (excluding treasury shares)

*3 (Core operating profit + Equity in earnings - Income tax expense) / (Interest-bearing liabilities + Total equity)

- Semiconductor and Electronic Materials segment continues to grow steadily, while overall revenue declines due to the impact of business transfers
- Core operating profit increases, driven by growth in the Semiconductor and Electronic Materials segment and the return to profitability of the Graphite subsegment

Consolidated P/L			Key Highlights (not exhaustive)				(Unit: Billions of Yen)		
	2026 Forecast	YoY (vs. 2025)	Semiconductor and Electronic Materials		Chemicals		Crasus Chemical (Olefins & Derivatives)		Impact from Major Business Transfers*
	2026 Forecast	YoY (vs. 2025)	2026 Forecast	YoY (vs. 2025)	2026 Forecast	YoY (vs. 2025)	2026 Forecast	YoY (vs. 2025)	YoY (vs. 2025)
Revenue	1,310.0	(37.1)	570.0	63.7	190.0	15.6	280.0	(20.3)	(91.0)
Core operating profit	140.0	30.9	128.0	19.6	8.0	13.5	7.0	2.3	(3.0)
Non-recurring items	(35.0)	27.5	Non-recurring items						
Operating profit (IFRS)	105.0	58.3	<ul style="list-style-type: none"> • Losses are expected to decrease substantially compared with 2025, the year with significant impairment losses related to major business transfers • Expected items in 2026 are: regular items such as loss of retirement of non-current assets (mainly related to equipment and system renewals) and cost associated with revisions to the retirement benefit plan, etc. 						
Financial income/costs	(11.5)	5.5							
Equity in earnings	9.5	0.2							
Profit before tax	103.0	58.0							
Profit	79.0	48.0							
Profit attributable to owners of the parent	77.0	48.0	<p>*Related to Fiamm Energy Technology S.p.A. and automotive molded parts business</p>						

Semiconductor and Electronic Materials (Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease	
Revenue	506.3	570.0	63.7	13%
Core operating profit	108.4	128.0	19.6	18%
Equity in earnings	7.3	8.7	1.4	20%

The semiconductor market is expected to grow overall, although the pace of growth varies by device or application. Segment performance is expected to deliver a 13% revenue growth driven mainly by AI-related materials. Despite the increase in fixed costs, core operating profit is expected to increase

Subsegment Outlook (vs. 2025)

Front-end Semiconductor Materials	Revenue 	Revenue expected to increase moderately in line with the recovery in NAND-related demand
Back-end Semiconductor Materials	Revenue 	Demand for AI semiconductors remains strong; revenue from AI-related materials is expected to grow by more than 50% from 2025
Device Solutions	Revenue 	HD media revenue is expected to increase, supported by steady demand for data centers

Mobility (Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease	
Revenue	178.4	144.0	(34.4)	(19%)
Core operating profit	4.4	3.0	(1.4)	(32%)

Both revenue and core operating profit are expected to decrease due to the divestiture of the automotive molded parts business in Japan and Thailand scheduled for 2026 2Q, as well as a decline in demand from certain domestic customers

Innovation Enabling Materials (Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease	
Revenue	92.2	90.0	(2.2)	(2%)
Core operating profit	10.4	9.0	(1.4)	(13%)

Revenue is expected to decline slightly due to lower sales volume, while core operating profit is expected to decrease as a result of lower revenue and higher fixed costs

Chemicals

(Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease	
Revenue	174.4	190.0	15.6	9%
Core operating profit	(5.5)	8.0	13.5	-

Crasus Chemical

(Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease	
Revenue	300.3	280.0	(20.3)	(7%)
Core operating profit	4.7	7.0	2.3	49%

Subsegment Outlook (vs. 2025)

Basic Chemicals	Revenue 	Both revenue and core operating profit are expected to increase, supported by increased demand for certain products
Graphite	Revenue 	Revenue is expected to increase due to higher sales volume of graphite electrodes; core operating profit is expected to turn profitable, driven by the realization of the rationalization measures implemented in 2025 and the contribution from higher revenue

- Revenue is expected to decline due to lower sales volume, reflecting a scheduled large-scale maintenance in 2026 1H. Core operating profit is expected to increase, driven by an improvement in product market conditions and inventory valuation differences
- A partial spin-off is planned to be executed within 2026, after which the business is expected to be classified as discontinued operations
- The forecast assumes consolidation on a full-year basis

Others/Adjustments

(Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease	
Revenue	95.5	36.0	(59.5)	(62%)
Core operating profit	(13.2)	(15.0)	(1.8)	-

Both revenue and core operating profit are expected to decrease due to the divestiture of Fiamm Energy Technology S.p.A

2026 Revenue, Core Operating Profit and EBITDA margin: Segment Breakdown (Forecast)

(Unit: Billions of Yen)

Segment		2026 Forecast			2025	
		1H	2H	Full-year	Full-year	Increase/ Decrease
Semiconductor and Electronic Materials	Revenue	265.0	305.0	570.0	506.3	63.7
	Core operating profit	53.5	74.5	128.0	108.4	19.6
	EBITDA margin	29.5%	33.1%	31.4%	30.2%	1.2p
Mobility	Revenue	77.0	67.0	144.0	178.4	(34.4)
	Core operating profit	1.5	1.5	3.0	4.4	(1.4)
	EBITDA margin	8.5%	9.2%	8.8%	9.8%	(1.0p)
Innovation Enabling Materials	Revenue	45.0	45.0	90.0	92.2	(2.2)
	Core operating profit	4.5	4.5	9.0	10.4	(1.4)
	EBITDA margin	16.4%	16.6%	16.5%	17.6%	(1.1p)
Chemicals	Revenue	90.0	100.0	190.0	174.4	15.6
	Core operating profit	1.0	7.0	8.0	(5.5)	13.5
	EBITDA margin	9.5%	14.6%	12.2%	5.4%	6.8p
Crasus Chemical (Olefins & Derivatives)	Revenue	120.0	160.0	280.0	300.3	(20.3)
	Core operating profit	(0.5)	7.5	7.0	4.7	2.3
	EBITDA margin	1.4%	6.2%	4.2%	3.5%	0.6p
Others/ Adjustments	Revenue	18.0	18.0	36.0	95.5	(59.5)
	Core operating profit	(7.0)	(8.0)	(15.0)	(13.2)	(1.8)
	EBITDA margin	(16.7%)	(20.8%)	(18.7%)	(3.2%)	(15.6p)
Total	Revenue	615.0	695.0	1,310.0	1,347.1	(37.1)
	Core operating profit	53.0	87.0	140.0	109.1	30.9
	EBITDA margin	16.1%	19.5%	17.9%	15.1%	2.8p

Consolidated P/L 1H/2H

(Unit: Billions of Yen)

	2026 Forecast		
	1H	2H	Full-year
Revenue	615.0	695.0	1,310.0
Core operating profit	53.0	87.0	140.0
Non-recurring items	(18.0)	(17.0)	(35.0)
Operating profit (IFRS)	35.0	70.0	105.0
Financial income/costs	(5.5)	(6.0)	(11.5)
Equity in earnings	5.0	4.5	9.5
Profit before tax	34.5	68.5	103.0
Profit	20.5	58.5	79.0
Profit attributable to owners of the parent	20.0	57.0	77.0

Profitability indicators

(Unit: Billions of Yen)

	2025 Results	2026 Forecast	Increase/Decrease
EBITDA* ¹	203.4	234.5	31.1
EBITDA margin	15.1%	17.9%	2.8p
EPS (Basic earnings per share)	¥160	¥425	¥265
Adjusted EPS* ²	¥506	¥619	¥113
ROIC* ³	6.2%	7.5%	1.3p

Debt level indicators

	2025 Results	2026 Forecast	Increase/Decrease
Adjusted net D/E ratio* ⁴ (Times)	0.83	0.81	(0.02)
Net Debt/EBITDA (Times)	3.5	2.9	(0.5)

Shareholder returns

	2025 Results	2026 Forecast	Increase/Decrease
Cash dividends per share	¥65(planned)	¥65	-

*1 Core operating profit + Depreciation and amortization

*2 (Profit attributable to owners of the parent - Non-recurring items) / Average number of ordinary shares issued (excluding treasury shares)

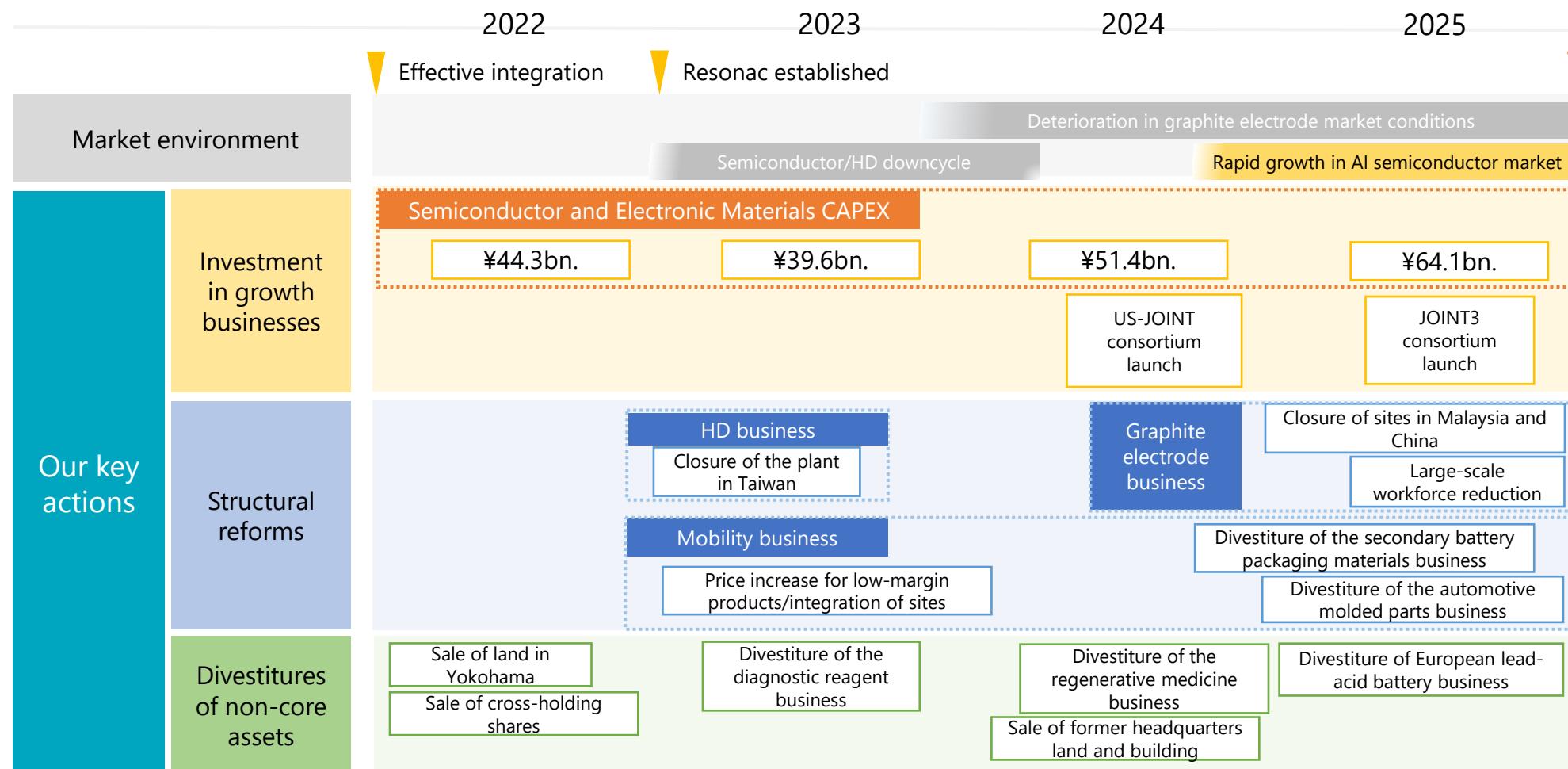
*3 (Core operating profit + Equity in earnings - Income tax expense) / (Interest-bearing liabilities + Total equity)

*4 (Bonds and borrowings + Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan } / (Total equity attributable to owners of the parent + 50% of subordinate loan); evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on July 29, 2024

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3. Looking Back & For Further Growth

- Underwent structural reforms for troubled businesses; enabled turnarounds
- Continued necessary investments in core growth area even during the downcycle; laying the groundwork for current AI-related growth



- Profitability indicators saw significant improvements, driven by growth in the Semiconductor and Electronic Materials business
- Although the EBITDA margin has not yet reached the target level, it remains fully achievable through further business growth and portfolio reforms
- The Net D/E ratio, our key debt level indicator, has improved and achieved the target; plans further reduction of interest-bearing liabilities to ensure our ability to take timely, growth-oriented actions in the future

		Our Target	2022 Results	2023 Results	2024 Results	2025 Results
Profitability Indicators	EBITDA margin* ¹	20%	12.2%	8.2%	13.7%	15.1%
	Without Olefins & Derivatives		15.2%	9.4%	16.6%	18.4%
	EPS	¥500	¥179	(¥36)	¥407	¥160
	Adjusted EPS* ²		¥239	¥71	¥423	¥506
Debt level Indicators	ROIC* ³	10%	3.3%	1.5%	5.2%	6.2%
	Net D/E ratio* ⁴	< x1.0	x1.07	x1.01	x0.74	x0.83
	Net Debt/EBITDA	< x3.0	x5.1	x7.9	x3.8	x3.5

*1 EBITDA margin(2022): (Operating income + Depreciation + Amortization of goodwill) / Net sales

EBITDA margin(2023-25): (Core operating profit + Depreciation and amortization) / Revenue

Core operating profit is calculated as operating profit (IFRS) excluding certain gains and costs attributable to non-recurring factors

*2 Adjusted EPS(2022): (Net income attributable to owners of the parent – Extraordinary profit/loss) / Average number of ordinary shares issued (excluding treasury shares)

Adjusted EPS(2023-25): (Profit attributable to owners of the parent - Non-recurring items) / Average number of ordinary shares issued (excluding treasury shares)

*3 ROIC(2022): (Operating income + Equity in earnings of affiliates - Income taxes) / (Interest-bearing debt + Total net assets)

ROIC(2023-25): (Core operating profit + Equity in earnings - Income tax expense) / (Interest-bearing liabilities + Total equity)

*4 Net D/E ratio(2022): {(Loans payable + Commercial payable + Lease liabilities) – Cash and deposits – 50% of subordinated loan} / (Total shareholders' equity + 50% of subordinated loan)

Net D/E ratio(2023-2025): {(Bonds and borrowings + Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan} / (Total equity attributable to owners of the parent + 50% of subordinate loan); evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on April 27, 2020 and July 29, 2024

Committed to achieve current profitability targets to secure the high profitability required for sustainable growth

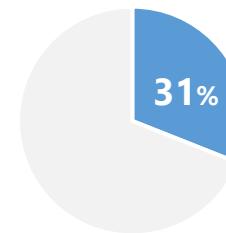
Profitability indicators and target levels	Actions to achieve the target
EBITDA margin 20%	Nearing achievement, with the major phase of portfolio reforms coming to fruition and growth in Semiconductor and Electronic Materials. Determined to sustain the target level even during downcycles; committed to manage the business accordingly
EPS ¥500	Target well within our reach; aiming to achieve by clearing the EBITDA margin target and reducing non-recurring losses down to around ¥10 billion yen per year by wrapping up the major phase of portfolio reforms
ROIC 10%	A target set to become a globally competitive company; Aimed to achieve the target by concentrating resources in high-profitability areas and driving further growth

- Through portfolio reforms with strong focus on Semiconductor and Electronic Materials segment, our core growth driver, company-wide profitability have improved
- Determined to promptly realize a profit structure in which business growth leads directly to net income growth, with smaller losses from portfolio reforms

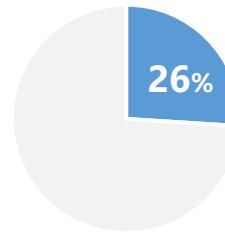
Semiconductor and Electronic Materials Segment Revenue contribution

(2022 under JGAAP, 2023–25 under IFRS)

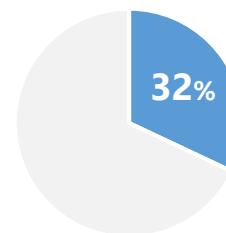
2022



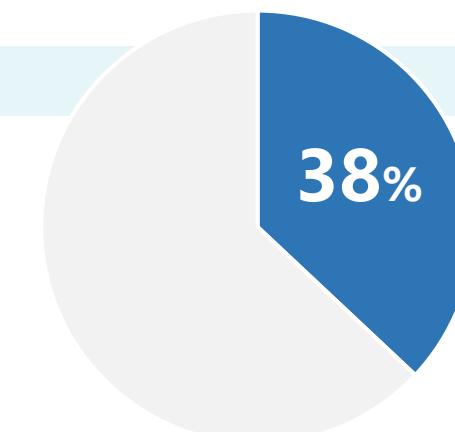
2023



2024



2025



Our Target



EBITDA margin

(2022 under JGAAP, 2023–25 under IFRS)

Semiconductor and Electronic Materials Segment

22.5%

13.0%

25.9%

30.2%

30%

Company total

12.2%

8.2%

13.7%

15.1%

20%

Steadily advancing to execute the partial spin-off and list Crasus Chemical within 2026



Key Milestones

Fulfillment of
tax-qualified spin-off
requirements

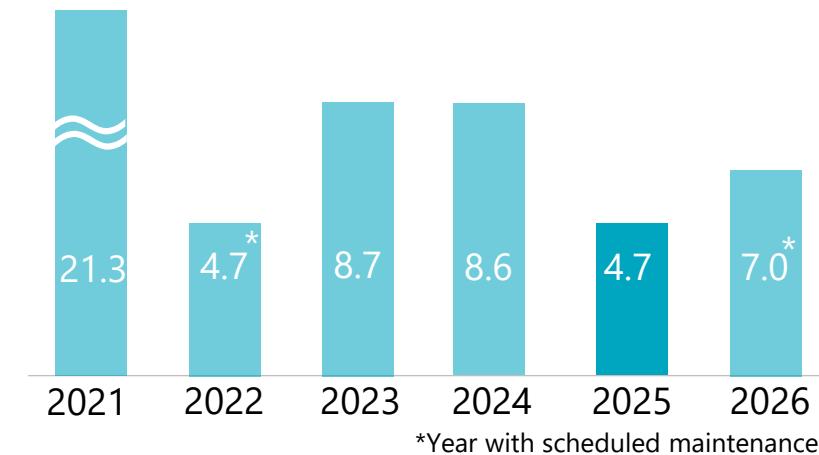
Corporate approvals for
execution

Tokyo Stock Exchange
listing approval

Overview of the planned partial spin-off

- Crasus Chemical, currently a wholly owned subsidiary, to be spun off and listed on the Tokyo Stock Exchange
- Shares of Crasus Chemical to be distributed to our shareholders at the time of the spin-off
- Resonac to retain less than 20% of Crasus Chemical shares; making it neither a consolidated subsidiary nor an equity affiliate

Core operating profit of the business to be spun off
Results for the past five years and a forecast; 2021–23 under JGAAP, 2024–26 under IFRS (Unit: Billions of Yen)



The timing of the execution of this spin-off has not been determined; however, we will proceed with its assessment giving consideration to executing this spin-off within 2026. This assessment will include selection of the listing market and the possibility of satisfying relevant countries' tax qualification conditions including those of Japan and the United States. Execution of this spin-off is subject to approval and authorization from stakeholders and relevant authorities including stock exchanges.

- The Semiconductor and Electronic Materials segment has reached record-high revenue and profitability, now at levels comparable to leading global pure-play competitors
- Our valuation has risen into EV/EBITDA x11 range; however, it remains undervalued compared with global peers

	Resonac	of which: Semiconductor & Electronic Materials	Global Competitor A	Global Competitor B
2025 Revenue (Billions of Yen)	1,347.1	506.3	700	480
YoY Revenue Growth	(3%)	+14%	+8%	(2%)
EBITDA margin	15.1%	30.2%	30%	28%
EV/EBITDA(Times)	x11.4		x17	x24

(Prepared by the Company based on the closing price as of January 30, 2026 and other publicly disclosed figures. FOREX: \$=¥150)

Aimed to drive further valuation upside through profit growth in rapidly expanding advanced area and the completion of portfolio reforms

Capital Allocation

- We maintain our capital allocation policy of prioritizing capital expenditures to support revenue growth in strategic growth areas
- We will allocate more than half of operating cash flow to capital investments, followed by debt repayment and dividend payments in that order of priority

Shareholder Return Policy

- We maintain our current policy of emphasizing Total Shareholder Return (TSR) in our approach to shareholder returns
- For dividend policy, we remain committed to maintaining a consistent track record

1-Year Total Shareholder
Return results:

Year 2024 145%
Year 2025 164%

4-year cash flow results

(2022 under JGAAP, 2023–26 under IFRS)

	4 Year Total	2026
CF from operating activities	512.0	166.0
CF from investing activities	(249.3)	(130.0)
of which: Capital expenditures	(368.5)	(135.0)
of which: Other Investing CF	119.2	5.0
Capital expenditures/Operating CF	72%	81%

(Unit: Billions of Yen)

4-year major investment inflows

Proceeds from sale of subsidiaries and businesses	Proceeds from sale of property, plant and equipment	Proceeds from sale and redemption of securities and other investments
53.0	63.5	26.4

Appendix

Subsidiaries and Associates

Subsidiaries: 101 (-22 from Dec. 31, 2024)

- 20: Related to the transfer of regenerative medicine business, secondary battery packaging materials and food packaging materials business, European automotive and industrial lead-acid battery business etc.
- 2: Related to the liquidation of foreign subsidiaries
- 1: Related to the merger of a domestic subsidiary
- +1: Related to the preparatory company for the transfer of the automotive molded parts business

Associates and Others: 33 (unchanged from Dec. 31, 2024)

Key Outside Factors

Items	(\$/US\$)	2024		2025		(Average)
		4Q	Full-year	4Q	Full-year	
Exchange Rates	(\$/US\$)	152.4	151.6	154.2	149.7	150.0
		On Dec. 31, 2024: 158.2		On Dec. 31, 2025: 156.6		
	(\$/Euro)	162.6	164.0	179.4	169.0	170.0
Domestic Naphtha Price (¥/KL)		73,200	75,400	65,500	66,850	66,000

(Unit: Billions of Yen)

	2024*(A)	2025(B)	2026 Forecast(C)	Increase/Decrease (B)-(A)	Increase/Decrease (C)-(B)
CF from operating activities	163.7	130.3	166.0	(33.4)	35.7
CF from investing activities	(52.3)	(87.1)	(130.0)	(34.8)	(42.9)
Free Cash flow	111.3	43.2	36.0	(68.2)	(7.2)
CF from financing activities	(20.5)	(69.9)	(29.0)	(49.4)	40.9
Others	14.6	9.8			
Net increase/decrease in cash and cash equivalents	105.5	(17.0)			

* IFRS applied retroactively

(Unit: Billions of Yen)

Segment	2024*(A)	2025(B)	2026 Forecast(C)	Increase/Decrease (B)-(A)	Increase/Decrease (C)-(B)
Semiconductor and Electronic Materials	51.4	64.1	83.7	12.6	19.6
Mobility	10.0	9.4	13.2	(0.6)	3.9
Innovation Enabling Materials	5.1	4.9	8.7	(0.2)	3.8
Chemicals	16.2	16.7	13.3	0.4	(3.4)
Crasus Chemical (Olefins & Derivatives)	6.6	6.2	15.3	(0.4)	9.1
Others/Adjustments	12.7	11.7	12.0	(1.0)	0.3
Total	102.0	112.9	146.2	10.8	33.4

* IFRS and changes in segmentation shown on p.40 applied retroactively

(Unit: Billions of Yen)

	2024*(A)	2025(B)	2026 Forecast(C)	Increase/ Decrease (B)-(A)	Increase/ Decrease (C)-(B)
Capital expenditures	102.0	112.9	146.2	10.8	33.4
Depreciation and amortization (excluding PPA)	82.2	78.8	79.7	(3.4)	0.9
PPA amortization	15.8	15.4	14.8	(0.4)	(0.6)
R&D expenditures	44.8	46.5	53.6	1.7	7.1
Interest/dividend income less interest expenses	(11.5)	(9.8)	(11.5)	1.7	(1.7)

* IFRS applied retroactively

(Unit: Billions of Yen)

Segment		2024*(A)	2025(B)	2026 Forecast(C)	Increase/Decrease (B)-(A)	Increase/Decrease (C)-(B)
Semiconductor and Electronic Materials	Depreciation and amortization (excl. PPA)	29.3	32.0	38.5	2.8	6.5
	PPA amortization	12.4	12.4	12.4	-	-
	Total depreciation and amortization	41.7	44.4	50.9	2.8	6.5
Mobility	Depreciation and amortization (excl. PPA)	15.5	11.5	8.6	(4.0)	(2.9)
	PPA amortization	1.7	1.6	1.0	(0.2)	(0.5)
	Total depreciation and amortization	17.2	13.1	9.7	(4.1)	(3.4)
Innovation Enabling Materials	Depreciation and amortization (excl. PPA)	5.0	4.9	4.9	(0.1)	(0.0)
	PPA amortization	1.0	1.0	1.0	0.0	(0.0)
	Total depreciation and amortization	5.9	5.9	5.9	(0.1)	(0.0)
Chemicals	Depreciation and amortization (excl. PPA)	15.3	14.5	14.7	(0.8)	0.3
	PPA amortization	0.6	0.4	0.4	(0.2)	(0.0)
	Total depreciation and amortization	15.9	14.9	15.1	(1.0)	0.3
Crasus Chemical (Olefins & Derivatives)	Depreciation and amortization (excl. PPA)	5.6	5.8	4.6	0.2	(1.2)
	PPA amortization	-	-	-	-	-
	Total depreciation and amortization	5.6	5.8	4.6	0.2	(1.2)
Others/Adjustments	Depreciation and amortization (excl. PPA)	11.6	10.1	8.3	(1.5)	(1.8)
	PPA amortization	0.1	0.1	-	(0.0)	(0.1)
	Total depreciation and amortization	11.7	10.1	8.3	(1.6)	(1.9)
Total	Depreciation and amortization (excl. PPA)	82.2	78.8	79.7	(3.4)	0.9
	PPA amortization	15.8	15.4	14.8	(0.4)	(0.6)
	Total depreciation and amortization	98.0	94.3	94.5	(3.8)	0.3

* IFRS and changes in segmentation shown on p.40 applied retroactively

(Unit: Billions of Yen)

	2025 3Q	2025 4Q	Increase/ Decrease
Revenue	344.2	360.9	16.7
Core operating profit	38.2	36.3	(1.9)
Non-recurring items	(49.4)	(11.1)	38.3
Operating profit (IFRS)	(11.1)	25.2	36.3
Financial income/costs, Equity in earnings	0.9	(0.4)	(1.3)
Profit before tax	(10.2)	24.8	35.0
Profit	(12.8)	24.0	36.8
Profit attributable to owners of the parent	(13.6)	23.0	36.6
EBITDA	61.8	59.5	(2.3)
EBITDA margin	18.0%	16.5%	(1.5p)

Segment		2024*					(Unit: Billions of Yen)
		1Q	2Q	3Q	4Q	Full-year	
Semiconductor and Electronic Materials	Revenue	97.5	112.1	118.9	116.7	445.1	
	Core operating profit	8.3	18.2	26.3	20.9	73.7	
	EBITDA margin	18.9%	25.6%	30.8%	27.1%	25.9%	
Mobility	Revenue	50.8	49.0	49.9	50.6	200.3	
	Core operating profit	1.5	0.8	1.6	2.4	6.3	
	EBITDA margin	11.8%	10.7%	11.8%	12.7%	11.8%	
Innovation Enabling Materials	Revenue	22.4	24.4	24.7	25.4	97.0	
	Core operating profit	2.2	3.5	3.2	2.4	11.3	
	EBITDA margin	16.2%	20.4%	18.8%	15.5%	17.7%	
Chemicals	Revenue	45.1	53.4	52.3	51.9	202.7	
	Core operating profit	(0.8)	0.5	2.1	(0.0)	1.8	
	EBITDA margin	6.7%	9.0%	11.1%	7.8%	8.7%	
Crasus Chemical (Olefins & Derivatives)	Revenue	75.9	79.9	86.8	87.2	329.7	
	Core operating profit	0.5	1.6	3.0	3.5	8.6	
	EBITDA margin	2.4%	3.8%	5.1%	5.7%	4.3%	
Others/ Adjustments	Revenue	30.6	28.5	27.2	30.4	116.6	
	Core operating profit	(2.2)	(1.0)	(0.5)	(5.9)	(9.5)	
	EBITDA margin	3.0%	5.9%	9.1%	(9.6%)	1.8%	
Total	Revenue	322.2	347.3	359.8	362.2	1,391.5	
	Core operating profit	9.6	23.6	35.7	23.3	92.1	
	EBITDA margin	10.5%	13.9%	16.6%	13.3%	13.7%	

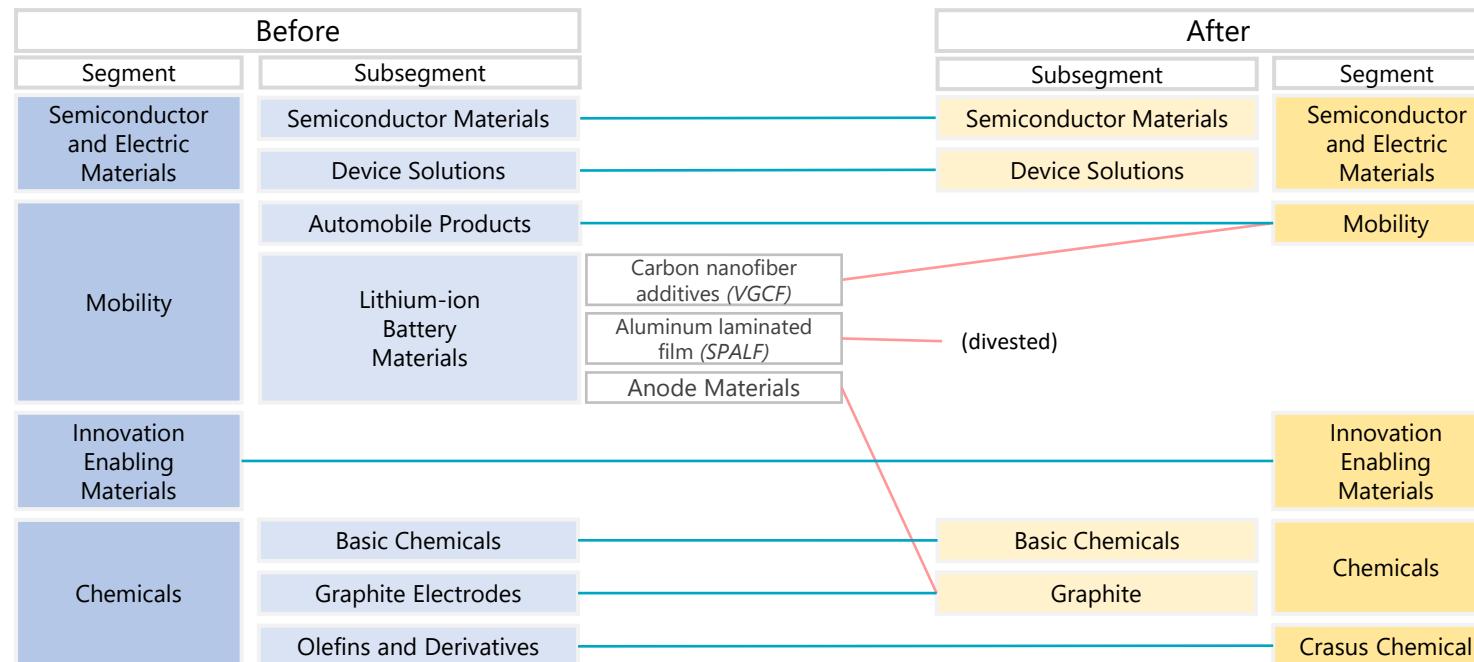
Starting 2025, the segmentation has been changed as follows:

Mobility segment

- Automotive Products subsegment and Lithium-ion Battery Materials subsegment are consolidated and is reported as the Mobility segment due to the portfolio restructuring
- Anode Materials, a product formerly belonged to Lithium-ion Battery Materials subsegment, belongs to the Chemicals segment

Chemicals segment

- Former Olefins & Derivatives subsegment becomes an independent Crasus Chemical segment
- Former Graphite Electrodes subsegment and Anode Materials are combined and becomes Graphite subsegment



Segment	Topics
Semiconductor and Electronic Materials	<u>Resonac Receives "2025 TSMC Excellent Performance Award" Recognized for Technological Contributions in Advanced Packaging Materials and Localization of High-Purity Gas Production</u>
	<u>Price adjustment of Copper Clad Laminates and Prepregs</u>
Chemicals	<u>Notice Regarding Rationalization Measures for the Graphite Electrode Business</u>
Others	Resonac Hosts 'Learning Fest', a Self-organized Event for Employees with 10+% Attendance

News Release

Please refer to our news releases for details

<https://www.resonac.com/news>

Note

Performance forecast and other statements pertaining to the future as contained in this presentation are based on the information available as of today and assumptions as of today regarding risk factors that could affect our future performance. Actual results may differ materially from the forecast due to a variety of risk factors, including, but not limited to, the global political situation, economic conditions, regulatory strengthening, demand or market conditions, and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.